

DIOCESAN POLICY ON THE PROCEEDS OF THE SALE OF PROPERTIES OF DISESTABLISHED PARISHES

Purpose: To clarify the disposition of monies received from the sale of said properties.

Procedure: Monies received from the sale of disestablished properties will be applied in the following manner:

1. All debts related to the former parish and/or specific property being sold, including debt owing to the diocese and/or its rectory fund, will be paid off first from the sale proceeds.
2. Any remaining funds shall be allocated, in proportions determined by synod council, towards:
 - i) supporting new ministries, church development, and/or congregational growth; and
 - ii) repaying diocesan debt owed to lenders and/or restoring diocesan investment funds or cash balances.

Process: The Diocesan Treasurer will be responsible for providing a report to synod council following the sale of any disestablished parish property, working with the Bishop to develop a recommendation on the allocations of funds as per section two of this policy, and ensuring that any proceeds from the sale of said properties are applied according to Synod Council's direction.

Restriction: Refer to Canon 4.5 Section 5 (7) Parishes: Their Establishment, Amalgamation, Disestablishment and Trusteeship (residual funds after meeting the obligations of 1) above are restricted for 1 year from the date of the Bishop's Declaration of Disestablishment).

Originally Approved: At Synod Council on June 6, 2000

Amended: At Synod Council on December 6, 2016

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